

JETBLUE AIRWAYS CORP
Form SC 13G/A
February 14, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 5*)

JETBLUE AIRWAYS CORPORATION
(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share
(Title of Class of Securities)

477143101
(CUSIP Number)

December 31, 2006
(Date of Event which Requires Filing
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on the following page(s)
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Exhibit Index: Page 12

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

QUANTUM INDUSTRIAL PARTNERS LDC

2 Check the Appropriate Box If a Member of a Group (See Instructions)

a.
b.

3 SEC Use Only

4 Citizenship or Place of Organization

CAYMAN ISLANDS

| | | |
|--------------|---|--------------------------|
| | 5 | Sole Voting Power |
| Number of | | 6,719,087 |
| Shares | | |
| Beneficially | 6 | Shared Voting Power |
| Owned By | | 0 |
| Each | | |
| Reporting | 7 | Sole Dispositive Power |
| Person | | 6,719,087 |
| With | | |
| | 8 | Shared Dispositive Power |
| | | 0 |

9 Aggregate Amount Beneficially Owned by Each Reporting Person

6,719,087

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain
Shares (See Instructions)

11 Percent of Class Represented By Amount in Row (9)

3.8%

12 Type of Reporting Person (See Instructions)

OO; IV

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

QIH MANAGEMENT INVESTOR, L.P.

2 Check the Appropriate Box If a Member of a Group (See Instructions)
a. []
b. [X]

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

| | | |
|---|---|-------------------------------------|
| Number of Shares Beneficially Owned By Each Reporting Person With | 5 | Sole Voting Power 6,719,087 |
| | 6 | Shared Voting Power 0 |
| | 7 | Sole Dispositive Power 6,719,087 |
| | 8 | Shared Dispositive Power 0 |

9 Aggregate Amount Beneficially Owned by Each Reporting Person
6,719,087

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 [X]

11 Percent of Class Represented By Amount in Row (9)
3.8%

12 Type of Reporting Person (See Instructions)
PN; IA

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

QIH MANAGEMENT LLC

2 Check the Appropriate Box If a Member of a Group (See Instructions)
a. []

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b. [X]

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

| | | |
|---|---|-------------------------------------|
| Number of Shares Beneficially Owned By Each Reporting Person With | 5 | Sole Voting Power 6,719,087 |
| | 6 | Shared Voting Power 0 |
| | 7 | Sole Dispositive Power 6,719,087 |
| | 8 | Shared Dispositive Power 0 |

9 Aggregate Amount Beneficially Owned by Each Reporting Person

6,719,087

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[X]

11 Percent of Class Represented By Amount in Row (9)

3.8%

12 Type of Reporting Person (See Instructions)

OO

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

SOROS FUND MANAGEMENT LLC

2 Check the Appropriate Box If a Member of a Group (See Instructions)

a. []
b. [X]

3 SEC Use Only

4 Citizenship or Place of Organization

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DELAWARE

| | | |
|--------------------------|---|-------------------------------------|
| | 5 | Sole Voting Power 6,719,087 |
| Number of Shares | | |
| Beneficially Owned By | 6 | Shared Voting Power 0 |
| Each | | |
| Reporting Person | 7 | Sole Dispositive Power 6,719,087 |
| With | | |
| | 8 | Shared Dispositive Power 0 |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person 6,719,087 | |
| 10 | Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/> | |
| 11 | Percent of Class Represented By Amount in Row (9) 3.8% | |
| 12 | Type of Reporting Person (See Instructions) OO; IA | |

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| | | |
|---|--|--|
| 1 | Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only) GEORGE SOROS (in the capacity described herein) | |
| 2 | Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input checked="" type="checkbox"/> | |
| 3 | SEC Use Only | |
| 4 | Citizenship or Place of Organization | |

UNITED STATES

| | | |
|--------------------------|---|----------------------------------|
| | 5 | Sole Voting Power 11,279,601 |
| Number of Shares | | |
| Beneficially Owned By | 6 | Shared Voting Power 5,686,762 |

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| | | |
|----------------------------|--|---------------------------------------|
| Each Reporting Person With | 7 | Sole Dispositive Power 11,279,601 |
| | 8 | Shared Dispositive Power 5,686,762 |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person 16,966,363 | |
| 10 | Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [] | |
| 11 | Percent of Class Represented By Amount in Row (9) 9.7% | |
| 12 | Type of Reporting Person (See Instructions) IA; IN | |

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Item 1(a) Name of Issuer:

JetBlue Airways Corporation (the "Issuer").

Item 1(b) Address of the Issuer's Principal Executive Offices:

118-29 Queens Boulevard
Forest Hills, New York 11375

Item 2(a) Name of Person Filing:

This statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- (i) Quantum Industrial Partners LDC ("QIP");
- (ii) QIH Management Investor, L.P. ("QIHMI");
- (iii) QIH Management LLC ("QIH Management");
- (iv) Soros Fund Management LLC ("SFM LLC"); and
- (v) Mr. George Soros ("Mr. Soros").

This statement relates to Shares (as defined herein) held for the accounts of QIP, Open Society Institute, a New York trust ("OSI"), Geosor Corporation, a New York corporation ("Geosor"), and Mr. Soros.

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QIHMI, an investment advisory firm is a minority shareholder of, and is vested with investment discretion with respect to portfolio assets held for the account of, QIP. The sole general partner of QIHMI is QIH Management. SFM LLC is the sole managing member of QIH Management. Mr. Soros is the chairman of SFM LLC, a trustee of OSI and the sole shareholder of Geosor.

Item 2(b) Address of Principal Business Office or, if None, Residence:

The address and principal business office of each of QIHMI, QIH Management, SFM LLC, and Mr. Soros is 888 Seventh Avenue, 33rd Floor, New York, New York, 10106. The address of the principal business office of QIP is Kaya Flamboyan 9, Willemstad, Curacao, Netherlands Antilles.

Item 2(c) Citizenship:

- (i) QIP is a Cayman Islands exempted limited duration company;
- (ii) QIHMI is a Delaware limited partnership;
- (iii) QIH Management is a Delaware limited liability company;
- (iv) SFM LLC is a Delaware limited liability company; and
- (v) Mr. Soros is a United States citizen.

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Item 2(d) Title of Class of Securities:

Common Stock, \$0.01 par value per share (the "Shares").

Item 2(e) CUSIP Number:

477143101

Item 3. If this statement is filed pursuant to ss.ss. 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

This Item 3 is not applicable.

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

As of December 31, 2006, each of the Reporting Persons may be deemed to be the beneficial owner of the following number of Shares:

- (i) Each of QIP, QIHMI, QIH Management and SFM LLC may be deemed the beneficial owner of 6,719,087 Shares. This number consists of 6,705,587 Shares held for the account of QIP and 13,500 Shares issuable upon exercise of 13,500 options held for the benefit of QIP.

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(ii) Mr. Soros may be deemed the beneficial owner of 16,966,363 Shares. This number consists of (A) 6,705,587 Shares held for the account of QIP and 13,500 Shares issuable upon exercise of 13,500 options held for the benefit of QIP, (B) 1,088,361 Shares held for the benefit of Geosor and 3,472,153 Shares held by Mr. Soros, and (C) 5,686,762 Shares held for the account of OSI.

Item 4(b) Percent of Class:

(i) The number of Shares of which QIP, QIHMI, QIH Management and SFM LLC may be deemed the beneficial owner constitutes approximately 3.8% of the total number of Shares outstanding (based upon information provided by the Issuer the total number of Shares outstanding as of September 30, 2006 was 175,712,310).

(ii) The number of Shares of which Mr. Soros may be deemed the beneficial owner constitutes approximately 9.7% of the total number of Shares outstanding.

Item 4(c) Number of shares as to which the person has:

QIP

| | | |
|-------|--|-----------|
| (i) | Sole power to vote or to direct the vote: | 6,719,087 |
| (ii) | Shared power to vote or to direct the vote: | 0 |
| (iii) | Sole power to dispose or to direct the disposition of: | 6,719,087 |
| (iv) | Shared power to dispose or to direct the disposition of: | 0 |

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QIHMI

| | | |
|-------|--|-----------|
| (i) | Sole power to vote or to direct the vote: | 6,719,087 |
| (ii) | Shared power to vote or to direct the vote: | 0 |
| (iii) | Sole power to dispose or to direct the disposition of: | 6,719,087 |
| (iv) | Shared power to dispose or to direct the disposition of: | 0 |

QIH Management

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| | | |
|-------|--|-----------|
| (i) | Sole power to vote or to direct the vote: | 6,719,087 |
| (ii) | Shared power to vote or to direct the vote: | 0 |
| (iii) | Sole power to dispose or to direct the disposition of: | 6,719,087 |
| (iv) | Shared power to dispose or to direct the disposition of: | 0 |

SFM LLC

| | | |
|-------|--|-----------|
| (i) | Sole power to vote or to direct the vote: | 6,719,087 |
| (ii) | Shared power to vote or to direct the vote: | 0 |
| (iii) | Sole power to dispose or to direct the disposition of: | 6,719,087 |
| (iv) | Shared power to dispose or to direct the disposition of: | 0 |

Mr. Soros

| | | |
|-------|--|------------|
| (i) | Sole power to vote or to direct the vote: | 11,279,601 |
| (ii) | Shared power to vote or to direct the vote: | 5,686,762 |
| (iii) | Sole power to dispose or to direct the disposition of: | 11,279,601 |
| (iv) | Shared power to dispose or to direct the disposition of: | 5,686,762 |

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following |X| .

As of December 31, 2006, each of QIP, QIHMI, QIH Management and SFM LLC may no longer be deemed the beneficial owner of more than five percent of the Shares.

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Item 6. Ownership of More than Five Percent on Behalf of Another Person:

The shareholders of QIP, including Quantum Industrial Holdings Ltd., a British Virgin Islands international business company, have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the account of QIP in accordance with their ownership interests in QIP.

OSI has the sole right to participate in the receipt of dividends from, and proceeds from the sale of, the Shares held for its account.

The inclusion of securities held for the account of OSI shall not be

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deemed an admission that Mr. Soros has or may be deemed to have beneficial ownership of such securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

This Item 7 is not applicable.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

This Item 10 is not applicable.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 14, 2007

QUANTUM INDUSTRIAL PARTNERS LDC

By: /s/ Jodye M. Anzalotta

Jodye M. Anzalotta
Attorney-in-Fact

Date: February 14, 2007

QIH MANAGEMENT INVESTOR, L.P.

By: QIH Management LLC,
its General Partner

By: Soros Fund Management LLC,
its Managing Member

By: /s/ Jodye M. Anzalotta

Jodye M. Anzalotta
Assistant General Counsel

Date: February 14, 2007

QIH MANAGEMENT LLC

By: Soros Fund Management LLC,
its Managing Member

By: /s/ Jodye M. Anzalotta

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Jodye M. Anzalotta
Assistant General Counsel

Date: February 14, 2007

SOROS FUND MANAGEMENT LLC

By: /s/ Jodye M. Anzalotta

Jodye M. Anzalotta
Assistant General Counsel

Date: February 14, 2007

GEORGE SOROS

By: /s/ Jodye M. Anzalotta

Jodye M. Anzalotta
Attorney-in-Fact

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EXHIBIT INDEX

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- A. Joint Filing Agreement, dated as of February 14, 2007, by and among Quantum Industrial Partners LDC, QIH Management Investor, L.P., QIH Management LLC, Soros Fund Management LLC and Mr. George Soros..... 13

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that Amendment No. 5 to the Schedule 13G with respect to the Common Stock, \$0.01 par value per share, of JetBlue Airways Corporation, dated as of February 14, 2007, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

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Date: February 14, 2007

QUANTUM INDUSTRIAL PARTNERS LDC

By: /s/ Jodye M. Anzalotta

Jodye M. Anzalotta
Attorney-in-Fact

Date: February 14, 2007

QIH MANAGEMENT INVESTOR, L.P.

By: QIH Management LLC,
its General Partner

By: Soros Fund Management LLC,
its Managing Member

By: /s/ Jodye M. Anzalotta

Jodye M. Anzalotta
Assistant General Counsel

Date: February 14, 2007

QIH MANAGEMENT LLC

By: Soros Fund Management LLC,
its Managing Member

By: /s/ Jodye M. Anzalotta

Jodye M. Anzalotta
Assistant General Counsel

Date: February 14, 2007

SOROS FUND MANAGEMENT LLC

By: /s/ Jodye M. Anzalotta

Jodye M. Anzalotta
Assistant General Counsel

Date: February 14, 2007

GEORGE SOROS

By: /s/ Jodye M. Anzalotta

Jodye M. Anzalotta
Attorney-in-Fact